

PUBLIC SUBMISSION

As of: 7/13/15 9:56 AM
Received: July 12, 2015
Status: Pending_Post
Tracking No. 1jz-8jy0-9nr9
Comments Due: July 21, 2015
Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-2137

Comment on FR Doc # 2015-08831

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General Comment

Insurance agents selling either fixed or variable annuities already have very tight regulations to follow with their insurance companies and broker dealers. They do NOT need to have an additional layer of regulation. This would make it VERY difficult for the average working person to rollover a 401K or 403B into an annuity structured IRA or even mutual fund IRA. They do NOT need to pay fees, even though I am personally a Certified Financial Planner, and need to keep their insurance and financial business structured fairly simply so as to truly understand it.